



Making a Big Impact for Smaller Lenders

A CASE STUDY FEATURING LOCAL FINANCE LLC



“Every lender of any size has the opportunity to adopt a comprehensive paperless strategy with Payix.”

- Local Finance LLC

Local Finance is a family-owned and operated auto finance lender based in Miami, Florida. It offers non-prime consumers with financing options and unique loan programs that can help improve their credit.

HIGHLIGHTS

THE CHALLENGE

Local Finance wanted a digital product to meet growing needs, but was concerned about affordability.

THE SOLUTION

The Payix suite of tools provides smaller lenders, like Local Finance, an easy, cost effective way to improve their customer experience and enhance their brand.

THE RESULT

Local Finance was able to totally automate its payment collections process, achieving the scale they needed to grow without increasing staff.

GROWING PAINS

Local Finance & Payix Partnership

At the end of 2017, Local Finance was experiencing unprecedented growth. Its portfolio was quickly expanding and would soon be pushing its existing collections technology and customer experience to the brink. Changes needed to be made. And fast.

Local Finance needed a platform that could transform its client management and collections experience into a model built for rapid scaling. A digital product was the obvious solution.

However, questions remained. Could a growing lender like Local Finance afford digital solutions used by larger companies – not to mention manage the integration without substantial internal IT assets?

With the Payix processing and lending fintech platform, Local Finance discovered the answer to their questions was a resounding yes.

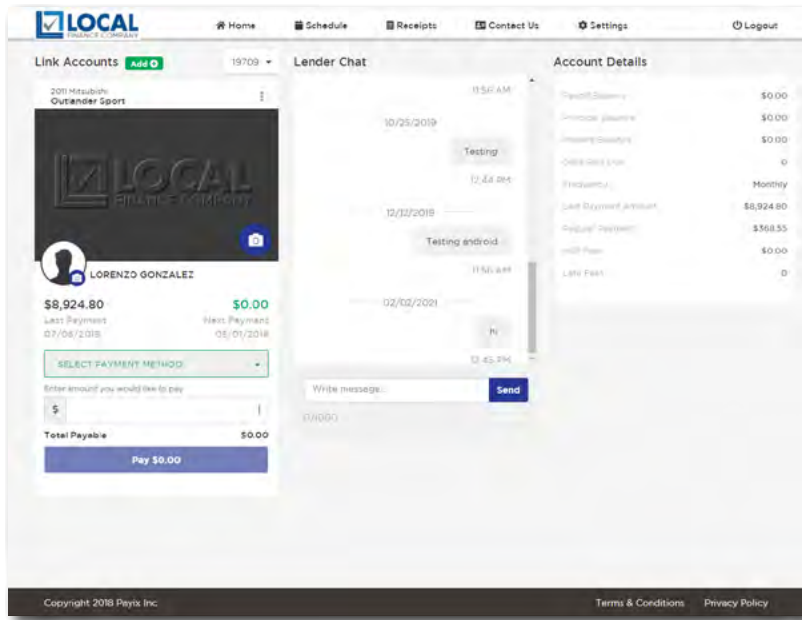
The Payix suite of collections tools, including a native mobile app, text pay, borrower portal, IVR, and simple-to-use administrative portal, are designed to help lenders of any size improve collections efficiencies and save money at the same time.

For Payix, the opportunity to work with a lender like Local Finance presented a chance to quantify the impact its platform would have on a younger lending portfolio and better understand how its front-end tools could be leveraged to attract new borrowers.

SOLUTIONS TO SCALE

Payix collections platform: Seamless integration with Local Finance

With the go-ahead from Local Finance, Payix built a comprehensive, borrower-facing collections platform that positioned the lender for success today and in the future. The platform included a white-labeled online payment portal and mobile app, a text pay solution, IVR for payments via phone, and agent-assisted payment capabilities.



The new platform seamlessly integrated with Local Finance’s loan management system, and Payix managed the entire on-boarding process, freeing the lender from the time and cost-intensive commitment typically required by other solutions.

With Payix, lenders like Local Finance also benefit from an established network of merchant processing partnerships with large banks and competitive processing costs.

In addition, the Payix client administrative portal gave Local Finance the ability to quickly respond to emergency situations that affect normal business operations. Employees can securely log in anywhere, anytime with an Internet connection – even from home – and continue to support customers.

RESULTS THAT ADD UP

With Local Finance’s new Payix platform up and humming, they were able to:

- Achieve a 65% pull rate by automating its collections process.
- Service 30% more accounts per collector and avoid the need to hire additional staff.
- Dramatically increase online and app payments from 4% to 63% of all payments in two years.
- Save money by not having to hire consultants or developers to implement the Payix platform.
- Improve company reputation by offering sophisticated payment options that are expected by customers.
- Respond quickly to the needs of employees and customers during crisis events that interrupt normal business operations.



“The Payix Platform is a viable backup for taking payments and communicating with customers when main servicing platforms or operations centers are experiencing outages.”

– Local Finance LLC



WHY CHOOSE PAYIX?

You can expand at lower operational costs, too

The results experienced by Local Finance have proven that Payix is the ideal payment strategy for lenders with an eye toward growth, efficiency, and taking their customer experience to the next level in line with larger competitors.

For a closer look at the Payix suite of borrower-facing tools, check out our 30-minute demo that brings the platform to life using your very own brand.

The logo for Payix, featuring the word "payix" in a bold, lowercase, sans-serif font. A small green diamond is positioned above the letter "i". A registered trademark symbol (®) is located to the right of the word.

payix®

Mobilize Collections™

Watch the borrower-facing Payix platform come to life using your brand in a 30 minute product demonstration.

Schedule A Demo

For more information visit
www.payix.net

